

Equitile Resilience Fund

Monthly Report – February 2018



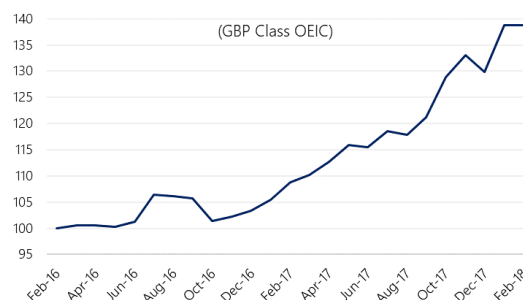
Comments from your Chief Investment Officer

February has been a volatile month for global financial markets. In the first two weeks most major equity indices experienced approximately a 10% fall in value, before recovering some of those losses in second half of the month. The US and Hong Kong markets lead the bounce-back, with the European, and especially UK, markets showing much less convincing recoveries. In part, we attribute this divergence to the growing signs of acrimony on both sides of the Brexit negotiations.

We are pleased to be able to report that your portfolio came through this turbulence unscathed and even managed to gain a little altitude in February. In large part this was due to your high exposure to the US markets and specifically to your investments in Cisco Systems, Mastercard, Adobe and Boeing, all of which weathered the storm particularly well.

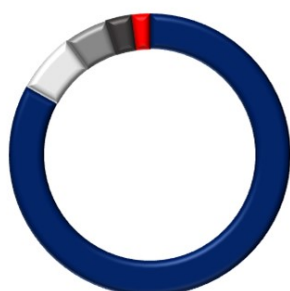
We made only small changes to your portfolio in February, the most notable of which was to divest from the Swiss-listed Kuehne and Nagel, using the proceeds to further increase your US holdings. We continue to view the global economic environment as benign and therefore broadly positive for equity markets.

NAV since inception



Net Asset Value Metrics	GBP Class												Last NAV	YTD	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
2018	6.77%	0.07%												138.80	6.84%
2017	2.10%	3.10%	1.36%	2.30%	2.84%	-0.40%	2.69%	-0.65%	2.84%	6.38%	3.20%	-2.36%	129.91	25.76%	
2016			0.59%	-0.01%	-0.36%	0.98%	5.13%	-0.23%	-0.36%	-4.19%	0.85%	1.08%	103.30	3.30%	
Annualized return since inception														17.81%	

Country Allocation



■ USA
 ■ Britain
 ■ France
■ Germany
 ■ Netherlands

Top 10 Holdings

Boeing	3.37%
Align Technology	3.13%
Cisco Systems	3.07%
Intuitive Surgical	3.06%
IPG Photonics	3.06%
Mastercard	3.03%
Visa	3.00%
Northrop Grumman	2.99%
Roper Technologies	2.97%
Raytheon	2.98%

Industry Exposure

Microelectronic Manufacturing	13.68%
Financial Services	10.71%
Engineering Technology	8.16%
Defence	7.83%
Diversified Manufacturing	7.67%
Medical Products	7.11%
Software	6.44%
Measurement Technology	6.17%
Luxury Goods	5.01%
Medical Technology	4.83%
Civil Aviation	3.37%
Telecommunications	3.07%
Consulting	2.97%
Investment Management	2.94%
Cosmetics	2.79%
Environmental Services	2.48%
Chemicals	2.45%
Consumer Electronics	1.85%
Cash	0.49%

Portfolio Characteristics*

			%
Average Market. Cap (GBP, bn)	89.02	Equity Ratio	45.83
Number of Holdings	40	Net Debt/ Equity	13.74
Sales Growth (5yr, %)	9.84	ROE	24.43
EPS Growth (5yr, %)	14.62		

*Weighted average of portfolio

Key fund facts

The Fund aims to deliver capital growth by investing in the equities of resilient, conservatively financed, well managed companies with a proven track record of innovation and growth.

Fund Details

Fund Type	UCITS OEIC	Launch Date	29th February 2016	Min. Investment	GBP 10,000
Management Charge*	0.70%	Depository	HSBC	Min. Further Investment	GBP 5,000
Subscription Charge	0.00%	Auditor	PricewaterhouseCoopers (PWC)	Share Class Availability	NOK, EUR, GBP, USD
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Fund Domicile	UK
OCF**	1.11%	Pricing	Daily (15:00pm, UK time)	AUM (GBP)	120 million

*A management fee of 0.7% is charged only on AUM below £350 million. A performance fee of 10% of returns, in excess of the high water mark, is charged only on AUM above £350 million.

** Ongoing Charges to the fund, as specified in the Key Investor Information Document (KIID) for the specific share class

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